

Funds 200 and 201

County and School Debt Service

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

- ◆ **Debt Service Savings** **(\$1,300,000)**
As a result of savings generated from the sale of general obligation and refunding bonds on March 31, 2004 which were sold at the lowest interest rate received by the County since award of its first AAA rating in 1975.

Focus

The Debt Service Funds account for the general obligation bond debt service of the County, general obligation bond debt of Special Revenue Funds and general obligation bond debt and loans of the Literary Funds of Virginia for the Fairfax County Public Schools (FCPS). In addition, Debt Service expenditures are included for the Lease Revenue bonds and Certificates of Participation associated with County government facilities and payments for Fairfax County Redevelopment and Housing Authority (FCRHA) Lease Revenue bonds. Revenues for the debt service funds are derived principally from transfers from the General Fund. It should be noted that Debt Service on sewer revenue bonds is reflected in the Enterprise Funds.

The following is a chart illustrating the debt service payments and projected fiscal agent fees required in FY 2005 as well as the sources of funding supporting these costs:

	FY 2005 Adopted Budget Plan
Expenses	
Fund 200, County Debt Service	\$89,240,202
Government Center Properties	10,160,053
FCRHA Community Centers	2,105,031
McLean Community Center	99,769
Fiscal Agent Fees/Cost of Issuance	310,000
Total Fund 200	\$101,915,055
Fund 201, School Debt Service	\$132,696,486
Literary Loans	77,097
Fiscal Agent Fees/Cost of Issuance	405,000
Total Fund 201	\$133,178,583
Total Expenses	\$235,093,638
Funding	
General Fund Transfer	\$225,243,210
Beginning Balance Applied	8,930,659
City of Fairfax Revenue	20,000
Transfer from Fund 314, Neighborhood Improvement Fund	100,000
Transfer from McLean Community Center	99,769
Bond Proceeds to offset Cost of Issuance	700,000
Total Funding	\$235,093,638

Funds 200 and 201

County and School Debt Service

This level of expenditure provides for payment of principal and interest on \$2,101,106,762 in existing and projected County general obligation debt (including literary loans), \$206,983,512 in lease revenue debt for the government facilities and existing and projected FCRHA Lease Revenue bonds, and \$450,000 in Special Revenue Fund debt outstanding at the beginning of FY 2005.

General Obligation Bonds

Funding has been included for an upcoming General Obligation bond sale in Spring 2004 (FY 2004) estimated at \$200,000,000 for County and School bonds and a projected sale of \$100,000,000 in Fall 2004 (FY 2005). The balance of the FY 2005 Capital Improvement Program would be sold in Spring 2005, with no debt service requirements until FY 2006. All sales are estimated at an interest rate of 5.0 percent for planning purposes.

Capital Leases

Funding is included in FY 2005 for expenditures that are directly attributed to the lease purchase of the Community Development Center (Herrity Building) and the Human Services Center (Pennino Building). On March 15, 1994, the Economic Development Authority (EDA) issued \$116,965,000 in lease revenue bonds to finance the acquisition of the Government Center properties. These bonds were refunded in October 2003 which resulted in net present value savings of \$12.8 million over the remaining life of the bonds. An amount of \$8,085,050 has been set aside in Fund 200, County Debt Service, for the annual lease costs associated with the acquisition of the buildings. In addition, lease costs of \$2,075,003 for the South County Government Center are included in FY 2005. Certificates of Participation (COPS) were issued on November 15, 2000 in the amount of \$29,000,000 for the construction of the facility by a private developer. The County will pay lease costs equal to the annual debt service on the COPS. An amount of \$2,105,031 has also been included in FY 2005 for payments for the FCRHA Lease Revenue bond for leases associated with the Mott Community Center, the Gum Springs Community Center, the Bailey's Community Center, the Herndon Harbor Adult Day Care Center, the Gum Springs Head Start Facility and a projected sale of \$11.4 million to provide for permanent financing after completion of the James Lee Community Center.

Debt Service Ratios

The Board of Supervisors has adopted specific debt indicators within the *Ten Principles of Sound Financial Management* to effectively manage the County's bonded indebtedness. The *Ten Principles* state that the County's debt ratios shall be maintained at the following levels:

- ◆ Net debt as a percentage of estimated market value should always remain less than 3.0 percent; and
- ◆ The ratio of debt service expenditures as a percentage of Combined General Fund disbursements should remain under 10.0 percent. To this end, for planning purposes, the target on annual sales will be \$200 million, or \$1 billion over a five-year period, with a technical limit of \$225 million in any given year. This planning limit shall exist even though the ratio of debt to taxable property value remains less than 3.0 percent and the ratio of debt service to Combined General Fund disbursements remains less than 10.0 percent.

The Board of Supervisors annually reviews the cash requirements for capital project financing to determine the capacity to incur additional debt for construction of currently funded projects as well as capital projects in the early planning stages. In FY 1992 and FY 1994, bond projects were deferred in order to reduce planned sales and remain within capacity guidelines.

As a result of these policies, prudent fiscal management and a strong economy the County has been awarded the strongest credit ratings possible from the three major national rating services. The County holds a Aaa from Moody's Investors Service (awarded 1975), a AAA from Standard and Poor's Ratings Service (awarded 1978), and a AAA from Fitch Ratings (awarded 1997). Fairfax County is one of only 7 states, 24 counties and 21 cities to hold a triple-A rating from all three services.

Funds 200 and 201 County and School Debt Service

The FY 2005 debt service budget has been prepared on the basis of the construction and bond sale limitations set in place by the Board of Supervisors. The FY 2005 capital program supported by general obligation bonds will be reviewed in conjunction with the FY 2005 - FY 2009 Advertised Capital Improvement Program (With Future Years to 2014).

The following are ratios and annual sales reflecting debt indicators for FY 2001 - FY 2005:

Net Debt as a Percentage of Market Value of Taxable Property

<u>Fiscal Year Ending</u>	<u>Net Bonded Indebtedness¹</u>	<u>Estimated Market Value</u>	<u>Percentage</u>
2001	\$1,442,682,525	\$101,048,500,000	1.43%
2002	1,655,613,600	113,801,300,000	1.45%
2003	1,913,826,600	128,927,200,000	1.48%
2004 (est.)	1,964,874,675	142,981,000,000	1.37%
2005 (est.)	2,046,746,762	157,507,000,000	1.30%

¹ Beginning in FY 2003, the ratio includes outstanding Lease Revenue bonds for government center facilities in addition to General Obligation Bonds, Literary Loans and Special Revenue Bonds for Community Centers. FY 2004 includes the sale of \$183.75 million of new general obligation bonds and adjustments for the sale of refunding bonds on March 31, 2004. Projections for FY 2005 include the sale of \$220.83 million of new tax supported debt as reflected in the *FY 2005 - FY 2009 Adopted Capital Improvement Program*.

Net Debt Service Requirements as a Percentage of Combined General Fund Disbursements

<u>Fiscal Year Ending</u>	<u>Debt Service Requirements¹</u>	<u>General Fund Disbursements</u>	<u>Percentage</u>
2001	\$183,740,487	\$2,148,334,971	8.6%
2002	190,097,946	2,292,016,724	8.3%
2003	212,106,642	2,447,402,328	8.7%
2004 (est.)	219,188,245	2,654,215,588	8.3%
2005 (est.)	234,378,638	2,733,221,469	8.6%

¹ Beginning in FY 2003, the ratio includes debt service on Lease Revenue bonds for the Pennino and Herrity Buildings and Certificates of Participation for the South County Government Center, in addition to General Obligation Bonds, Literary Loans and Special Revenue Bonds for Community Centers.. Debt service requirements are net of funds available in escrow for payment of capitalized interest during construction for the Laurel Hill project through FY 2006.

Annual Bond Sales

<u>Fiscal Year Ending</u>	<u>Sales (millions)</u>	<u>Total for the Five-Year Period Ending FY 2005</u>
2001	\$174.65	-
2002	198.00	-
2003	195.17	-
2004	183.75	-
2005 (est.) ¹	220.83	\$972.40

¹ For projection purposes, a sale of \$220.83 million FY 2005 has been included as reflected in the *FY 2005 - FY 2009 Adopted Capital Improvement Program*. Actual County and School bond sale amounts are based on the cash requirements for each project and municipal bond market conditions.

Funds 200 and 201 County and School Debt Service

FY 2005 Funding Adjustments

The following funding adjustments from the FY 2004 Revised Budget Plan are necessary to support the FY 2005 program:

- ◆ A net increase of \$15,854,690 in expenses includes an increase of \$22,500,000 to support sales planned in FY 2004 and FY 2005, partially offset by savings attributable to scheduled requirements for existing debt and the cumulative effect of recent refunding bonds. Included is an increase of \$400,000 for issuance expenses based on the level of sales activity expected in FY 2005. Such expenses are fully offset with revenue from bond proceeds.
- ◆ The General Fund transfer is increased \$7,200,781 to accommodate the increased expense. An amount of \$8,930,659 has been applied from beginning fund balance.

Changes to FY 2004 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:

- ◆ There have been no revisions to this fund group since the approval of the FY 2004 Adopted Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2004 Revised Budget Plan from January 1, 2004 through April 19, 2004. Included are all adjustments made as part of the FY 2004 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

Fund 200

County Debt Service

FUND STATEMENT

Fund Type G20, Debt Service Funds

Fund 200, County Debt Service

	FY 2003 Actual ¹	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
Beginning Balance	\$4,827,447	\$771,331	\$3,451,460	\$2,680,129	\$2,680,129
Revenue:					
Miscellaneous Revenue	\$4,860	\$0	\$0	\$0	\$0
Bond Proceeds	667,482	100,000	100,000	300,000	300,000
Revenue from Fairfax City	23,027	20,000	20,000	20,000	20,000
Total Revenue	\$695,369	\$120,000	\$120,000	\$320,000	\$320,000
Transfers In:					
General Fund (001)	\$100,089,491	\$97,175,944	\$97,175,944	\$97,910,126	\$96,610,126
FCRHA Lease Revenue					
Bonds (001)	0	1,269,752	1,269,752	2,105,031	2,105,031
McLean Community					
Center (113)	110,550	105,188	105,188	99,769	99,769
Neighborhood					
Improvement (314)	100,000	0	0	100,000	100,000
Total Transfers In	\$100,300,041	\$98,550,884	\$98,550,884	\$100,214,926	\$98,914,926
Refunding Proceeds	\$88,021,106	\$0	\$0	\$0	\$0
Total Available	\$193,843,963	\$99,442,215	\$102,122,344	\$103,215,055	\$101,915,055
Expenditures:					
County General Obligation Bonds:					
Principal	\$61,689,474	\$58,490,330	\$58,490,330	\$56,383,911	\$56,383,911
Interest	28,553,358	28,738,086	28,738,086	26,281,291	26,281,291
Debt Service on Projected Sale	0	0	0	7,875,000	6,575,000
Subtotal County Debt Service	\$90,242,832	\$87,228,416	\$87,228,416	\$90,540,202	\$89,240,202
Lease Revenue Bonds/COPS	\$10,846,406	\$10,844,436	\$10,844,436	\$10,160,053	\$10,160,053
FCRHA Lease Revenue Bonds	1,015,625	1,147,175	1,147,175	2,105,031	2,105,031
Small District Debt	110,550	105,188	105,188	99,769	99,769
Cost of Issuance	469,302	100,000	100,000	300,000	300,000
Arbitrage Rebate	46,832	0	0	0	0
Credit for Accrued Interest	(459,747)	0	0	0	0
Fiscal Agent Fees	6,233	17,000	17,000	10,000	10,000
Total Expenditures	\$102,278,033	\$99,442,215	\$99,442,215	\$103,215,055	\$101,915,055
Refunding Payment to Escrow	\$88,114,470	\$0	\$0	\$0	\$0
Total Disbursements	\$190,392,503	\$99,442,215	\$99,442,215	\$103,215,055	\$101,915,055
Ending Balance²	\$3,451,460	\$0	\$2,680,129	\$0	\$0
Reserve for Arbitrage Rebate	0	0	0	0	0
Unreserved Ending Balance	\$3,451,460	\$0	\$2,680,129	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$88 million has been reflected as an increase to FY 2003 disbursements and revenues to reflect proper accounting for the receipt and distribution of refunding proceeds received from the sale of Series 2003A Refunding Bonds, and the distribution of bond premium received from the sale of Series 2003B Public Improvement Bonds. The result of these adjustments is a net increase of \$2.68 million to the projected FY 2004 Revised Budget Plan ending balance. The audit adjustment has been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments have been included in the FY 2004 Third Quarter Package.

² The change in ending fund balance is the result of use of balance to offset projected debt service requirements.

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2005
FUND 200 - COUNTY DEBT SERVICE

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04	PRINCIPAL DUE FY05	INTEREST DUE FY05	TOTAL DUE FY05	PRINCIPAL OUTSTANDING AS OF 6/30/05	INTEREST OUTSTANDING AS OF 6/30/05
Series 1996 A									
<i>Issued May 22, 1996; Final Payment FY 2016</i>									
Adult Detention 1996A	23,240,000	13,048,626	13,939,955	4,878,994	1,162,509	735,324	1,897,833	12,777,446	4,143,671
Commercial Redev. 1996A	940,000	527,782	563,875	197,341	47,021	29,742	76,763	516,854	167,599
Human Services 1996A	1,110,000	623,236	665,880	233,034	55,524	35,121	90,645	610,356	197,913
Juvenile Detention 1996A	1,450,000	814,134	869,810	304,411	72,532	45,879	118,411	797,278	258,533
Library 1997A	290,000	162,829.02	173,970	60,885	14,506	9,176	23,682	159,464	51,709
Neighborhood Imp. 1996A	3,030,000	1,701,264	1,817,370	636,118	151,566	95,871	247,437	1,665,804	540,247
Parks 1996A	5,070,000	2,846,667	3,041,145	1,064,393	253,611	160,417	414,028	2,787,534	903,976
Public Safety 1996A	3,720,000	2,088,681	2,231,295	780,976	186,081	117,703	303,784	2,045,214	663,274
Storm Drain, 1996A	250,000	140,371	149,975	52,487	12,505	7,910	20,415	137,470	44,577
Transportation 1996A	11,150,000	6,260,422	6,687,925	2,340,826	557,744	352,791	910,535	6,130,181	1,988,035
Total	50,250,000	28,214,014	30,141,200	10,549,466	2,513,599	1,589,932	4,103,531	27,627,601	8,959,533
Series 1997A									
<i>Issued May 28, 1997; Final Payment FY 2017</i>									
Adult Detention 1997A	28,000,000	15,376,394	18,200,000	6,588,750	1,400,000	931,000	2,331,000	16,800,000	5,657,750
Commercial Redev. 1997A	600,000	329,494	390,000	141,188	30,000	19,950	49,950	360,000	121,238
Human Services Fac 1997A	800,000	439,326	520,000	188,250	40,000	26,600	66,600	480,000	161,650
Juvenile Detention 1997A (Includes Jail & Work Release)	5,650,000	3,102,737	3,672,500	1,330,204	282,500	187,863	470,363	3,390,000	1,142,341
Library 1997A	1,600,000	878,651	1,040,000	376,500	80,000	53,200	133,200	960,000	323,300
Neighborhood Imp. 1997A	1,250,000	686,446	812,500	294,141	62,500	41,563	104,063	750,000	252,579
Parks 1997A	7,200,000	3,953,930	4,680,000	1,694,250	360,000	239,400	599,400	4,320,000	1,454,850
Public Safety 1997A	9,300,000	5,107,160	6,045,000	2,188,405	465,000	309,225	774,225	5,580,000	1,879,180
Storm Drainage 1997A	2,500,000	1,372,892	1,625,000	588,280	125,000	83,125	208,125	1,500,000	505,155
Transit 1997A	640,000	351,460	416,000	150,600	32,000	21,280	53,280	384,000	129,320
Transportation 1997A	11,460,000	6,293,389	7,449,000	2,696,680	573,000	381,045	954,045	6,876,000	2,315,635
Total	69,000,000	37,891,879	44,850,000	16,237,248	3,450,000	2,294,250	5,744,250	41,400,000	13,942,998
Series 1998A									
<i>Issued May 15, 1998; Final Payment FY 2018</i>									
Adult Detention 1998A	10,000,000	5,151,000	7,000,000	2,613,750	500,000	343,750	843,750	6,500,000	2,270,000
Commercial Redev. 1998A	700,000	360,570	490,000	182,962	35,000	24,063	59,063	455,000	158,900
Human Services Fac. 1998A	1,100,000	566,610	770,000	287,512	55,000	37,813	92,813	715,000	249,700
Juvenile Detention 1998A	2,700,000	1,390,770	1,890,000	705,712	135,000	92,813	227,813	1,755,000	612,900
Library 1998A	3,500,000	1,802,850	2,450,000	914,812	175,000	120,313	295,313	2,275,000	794,500
Neighborhood Imp. 1998A	150,000	77,265	105,000	39,206	7,500	5,156	12,656	97,500	34,050
Parks 1998A	3,000,000	1,545,300	2,100,000	784,124	150,000	103,125	253,125	1,950,000	680,999
Public Safety 1998A	5,100,000	2,627,010	3,570,000	1,333,012	255,000	175,313	430,313	3,315,000	1,157,700
Transit Fac. 1998A	8,460,000	4,357,746	5,922,000	2,211,232	423,000	290,813	713,813	5,499,000	1,920,420
Transportation 1998A	14,000,000	7,211,400	9,800,000	3,659,250	700,000	481,250	1,181,250	9,100,000	3,178,000
Total	48,710,000	25,090,521	34,097,000	12,731,572	2,435,500	1,674,406	4,109,906	31,661,500	11,057,166

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2005
FUND 200 - COUNTY DEBT SERVICE

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04	PRINCIPAL DUE FY05	INTEREST DUE FY05	TOTAL DUE FY05	PRINCIPAL OUTSTANDING AS OF 6/30/05	INTEREST OUTSTANDING AS OF 6/30/05
Series 1999A - Refunding Portion									
<i>Issued Apr 1, 1999; Final Payment FY 2014</i>									
Adult Detention 1999A Refunding	3,515,400	1,561,301	3,092,700	775,497	58,600	141,036	199,636	3,034,100	634,461
Commercial & Redev. 1999A Refunding	46,100	20,474	40,600	10,170	800	1,850	2,650	39,800	8,321
Correctional Camp 1999A Refunding	142,700	63,378	125,500	31,479	2,400	5,725	8,125	123,100	25,754
Human Services 1999A Refunding	4,057,700	1,802,154	3,569,700	895,130	67,600	162,793	230,393	3,502,100	732,337
Jail/Work Release 1999A Refunding	279,500	124,135	245,900	61,657	4,700	11,213	15,913	241,200	50,443
Juvenile Detention 1999A Refunding	91,600	40,682	80,500	20,207	1,500	3,675	5,175	79,000	16,532
Library 1999A Refunding	4,611,600	2,048,158	4,056,900	1,017,320	76,800	185,015	261,815	3,980,100	832,304
Neighborhood Imp. 1999A Refunding	5,386,300	2,392,227	4,738,500	1,188,219	89,800	216,096	305,896	4,648,700	972,123
Parks & Park Facilities 1999A Refunding	8,011,900	3,558,340	7,048,200	1,767,428	133,500	321,434	454,934	6,914,700	1,445,994
Prim & Sec Roads 1999A Refunding	5,022,100	2,230,474	4,418,100	1,107,878	83,700	201,484	285,184	4,334,400	906,393
Public Safety 1999A Refunding	6,806,500	3,022,983	5,987,700	1,501,516	113,400	273,074	386,474	5,874,300	1,228,442
Storm Drainage 1999A Refunding	2,161,800	960,124	1,901,800	476,894	36,000	86,730	122,730	1,865,800	390,163
Transit 1999A Refunding	862,500	383,064	758,700	190,267	14,400	34,603	49,003	744,300	155,664
Transportation 1999A Refunding	35,047,800	15,565,843	30,832,100	7,731,557	584,100	1,406,102	1,990,202	30,248,000	6,325,454
Total	76,043,500	33,773,337	66,896,900	16,775,218	1,267,300	3,050,831	4,318,131	65,629,600	13,724,387
Series 1999A - New Money Portion									
<i>Issued Apr 1, 1999; Final Payment FY 2019</i>									
Adult Detention 1999A	3,870,000	1,912,062	2,902,500	1,076,827	193,500	134,724	328,224	2,709,000	942,103
Commercial & Redev. 1999A	1,500,000	741,109	1,125,000	417,374	75,000	52,219	127,219	1,050,000	365,155
Human Services 1999A	3,740,000	1,847,833	2,805,000	1,040,654	187,000	130,199	317,199	2,618,000	910,455
Jail/Work Release 1999A	475,000	234,685	356,250	132,169	23,750	16,536	40,286	332,500	115,633
Neighborhood Imp. 1999A	2,950,000	1,457,515	2,212,500	820,837	147,500	102,697	250,197	2,065,000	718,140
Parks & Park Facilities 1999A	12,130,000	5,993,104	9,097,500	3,375,173	606,500	422,276	1,028,776	8,491,000	2,952,897
Public Safety 1999A	2,830,000	1,398,226	2,122,500	787,448	141,500	98,519	240,019	1,981,000	688,929
Transportation 1999A	26,705,000	13,194,217	20,028,750	7,430,666	1,335,250	929,668	2,264,918	18,693,500	6,500,999
Total	54,200,000	26,778,752	40,650,000	15,081,148	2,710,000	1,886,838	4,596,838	37,940,000	13,194,311
Series 1999B									
<i>Issued Dec 1, 1999; Final Payment FY 2020</i>									
Neighborhood Improvements	2,100,000	1,186,080	1,680,000	731,534	105,000	87,885	192,885	1,575,000	643,649
Parks and Park Facilities	1,500,000	847,200	1,200,000	522,524	75,000	62,775	137,775	1,125,000	459,749
Total	3,600,000	2,033,280	2,880,000	1,254,058	180,000	150,660	330,660	2,700,000	1,103,398
Series 2000A									
<i>Issued April 1, 2000; Final Payment FY 2020</i>									
Parks & Park Facilities	12,000,000	6,664,325	9,600,000	4,235,700	600,000	501,450	1,101,450	9,000,000	3,734,250
Transportation Improvement & Facilities	8,700,000	4,831,636	6,960,000	3,070,883	435,000	363,551	798,551	6,525,000	2,707,332
Public Library Facilities	5,600,000	3,110,018	4,480,000	1,976,660	280,000	234,010	514,010	4,200,000	1,742,650
Public Safety Facilities	4,000,000	2,221,442	3,200,000	1,411,900	200,000	167,150	367,150	3,000,000	1,244,750
Adult Detention Facilities	4,000,000	2,221,442	3,200,000	1,411,900	200,000	167,150	367,150	3,000,000	1,244,750
Neighborhood Improvements	1,500,000	833,041	1,200,000	529,463	75,000	62,681	137,681	1,125,000	466,782
Commercial & Redevelopment Area Improv.	1,500,000	833,041	1,200,000	529,463	75,000	62,681	137,681	1,125,000	466,782
Human Services Facilities	700,000	388,752	560,000	247,083	35,000	29,251	64,251	525,000	217,832
Total	38,000,000	21,103,696	30,400,000	13,413,053	1,900,000	1,587,925	3,487,925	28,500,000	11,825,128

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2005
FUND 200 - COUNTY DEBT SERVICE

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04	PRINCIPAL DUE FY05	INTEREST DUE FY05	TOTAL DUE FY05	PRINCIPAL OUTSTANDING AS OF 6/30/05	INTEREST OUTSTANDING AS OF 6/30/05
Series 2000B									
<i>Issued Dec. 1, 2000; Final Payment FY2021</i>									
Parks & Parks Facilities	2,250,000	1,143,059	1,905,000	785,665	115,000	89,073	204,073	1,790,000	696,592
Total	2,250,000	1,143,059	1,905,000	785,665	115,000	89,073	204,073	1,790,000	696,592
Series 2001A - New Money Portion									
<i>Issued June 1, 2001; Final Payment FY2021</i>									
Transportation Improvement & Facilities	24,000,000	11,686,500	20,400,000	8,572,500	1,200,000	936,000	2,136,000	19,200,000	7,636,500
Public Safety Facilities	11,000,000	5,356,313	9,350,000	3,929,063	550,000	429,000	979,000	8,800,000	3,500,063
Neighborhood Improvement Program	1,800,000	876,488	1,530,000	642,938	90,000	70,200	160,200	1,440,000	572,738
Parks & Park Facilities	5,600,000	2,726,850	4,760,000	2,000,250	280,000	218,400	498,400	4,480,000	1,781,850
Total	42,400,000	20,646,150	36,040,000	15,144,750	2,120,000	1,653,600	3,773,600	33,920,000	13,491,150
Series 2001A - Refunding Portion									
<i>Issued June 1, 2001; Final Payment FY2010</i>									
Transportation Improv. & Fac. - Ref 2001A	14,377,446	3,364,717	11,293,509	1,428,673	2,904,045	509,315	3,413,360	8,389,464	919,358
Parks and Park Facilities - Ref 2001A	18,914,384	4,426,485	14,857,282	1,879,503	3,820,444	670,034	4,490,478	11,036,838	1,209,469
Prim & Sec Roads - Ref 2001A	29,706,045	6,952,030	23,334,150	2,951,860	6,000,210	1,052,324	7,052,534	17,333,940	1,899,536
Correctional Camp Ref 2001A	324,954	76,048	255,252	32,290	65,636	11,511	77,147	189,616	20,779
Public Library Facilities - Ref 2001A	1,108,051	259,314	870,376	110,105	223,811	39,252	263,063	646,565	70,853
Transit Fac. - Ref 2001A	2,569,363	601,302	2,018,240	255,315	518,976	91,019	609,995	1,499,264	164,297
Storm Drainage - Ref 2001A	2,709,805	634,169	2,128,557	269,271	547,343	95,994	643,337	1,581,214	173,277
Adult Detention - Ref 2001A	195,251	45,694	153,370	19,402	39,438	6,917	46,355	113,932	12,485
Juvenile Detention - Ref 2001A	130,120	30,452	102,210	12,930	26,283	4,609	30,892	75,927	8,321
Neighborhood Improv. - Ref 2001A	4,569,430	1,069,372	3,589,296	454,061	922,962	161,870	1,084,832	2,666,334	292,190
Human Services - Ref 2001A	391,479	91,617	307,507	38,900	79,073	13,868	92,941	228,434	25,032
Public Safety Fac. - Ref 2001A	3,214,667	752,321	2,525,128	319,438	649,319	113,878	763,197	1,875,809	205,560
Jail & Work Rel. - Ref 2001A	3,153,304	737,960	2,476,927	313,342	636,924	111,704	748,628	1,840,003	201,637
Commercial & Redev. - Ref 2001A	873,470	204,416	686,113	86,796	176,429	30,942	207,371	509,684	55,854
Total	82,237,769	19,245,896	64,597,917	8,171,886	16,610,893	2,913,238	19,524,131	47,987,024	5,258,648
Series 2002A - New Money Portion									
<i>Issued June 1, 2002; Final Payment FY2022</i>									
Neighborhood Improvements	525,000	256,627	472,500	210,493	26,250	21,788	48,038	446,250	188,706
Parks & Park Facilities	10,250,000	5,010,328	9,225,000	4,109,610	512,500	425,375	937,875	8,712,500	3,684,235
Public Safety Facilities	27,000,000	13,197,938	24,300,000	10,825,312	1,350,000	1,120,500	2,470,500	22,950,000	9,704,812
Transportation Improvements & Facilities	26,375,000	12,892,430	23,737,500	10,574,728	1,318,750	1,094,563	2,413,313	22,418,750	9,480,166
Library Facilities	3,850,000	1,881,928	3,465,000	1,543,610	192,500	159,775	352,275	3,272,500	1,383,835
Total	68,000,000	33,239,251	61,200,000	27,263,753	3,400,000	2,822,000	6,222,000	57,800,000	24,441,753
Series 2002A - Refunding Portion									
<i>Issued June 1, 2002; Final Payment FY2015</i>									
Transportation Improv. & Fac. - Ref 2002A	7,307,936	3,017,737	7,260,880	2,363,701	23,972	325,862	349,834	7,236,908	2,037,839
Parks and Park Facilities - Ref 2002A	4,120,596	989,845	3,059,482	665,785	421,117	138,181	559,298	2,638,365	527,604
Prim & Sec Roads - Ref 2002A	4,222,252	599,229	2,531,643	293,251	669,199	115,023	784,222	1,862,444	178,228
Correctional Camp Ref 2002A	111,570	15,834	66,897	7,748	17,683	3,039	20,722	49,214	4,709
Library Facilities - Ref 2002A	1,057,032	333,010	899,802	244,910	62,731	40,509	103,240	837,071	204,401
Transit Fac. - Ref 2002A	918,326	130,330	550,624	63,782	145,549	25,017	170,566	405,075	38,765
Storm Drainage - Ref 2002A	2,225,417	705,257	1,900,433	519,517	129,690	85,552	215,242	1,770,743	433,965
Adult Detention - Ref 2002A	267,615	110,509	265,892	86,559	878	11,933	12,811	265,014	74,626
Juvenile Detention - Ref 2002A	494,058	204,015	490,876	159,799	1,621	22,030	23,651	489,255	137,769
Neighborhood Improv. - Ref 2002A	2,298,386	707,802	1,932,830	517,264	145,729	87,040	232,769	1,787,101	430,224
Human Services - Ref 2002A	288,200	119,010	286,345	93,216	945	12,851	13,796	285,400	80,365
Public Safety Fac. - Ref 2002A	2,209,455	733,119	1,934,656	546,643	109,907	87,046	196,953	1,824,749	459,597
Jail & Work Rel. - Ref 2002A	332,037	47,123	199,088	23,061	52,626	9,045	61,671	146,462	14,016
Commercial & Redev. - Ref 2002A	296,435	122,411	294,527	95,881	972	13,218	14,190	293,555	82,663
Total	26,149,315	7,835,231	21,673,975	5,681,117	1,782,619	976,347	2,758,966	19,891,356	4,704,770

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2005
FUND 200 - COUNTY DEBT SERVICE

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04	PRINCIPAL DUE FY05	INTEREST DUE FY05	TOTAL DUE FY05	PRINCIPAL OUTSTANDING AS OF 6/30/05	INTEREST OUTSTANDING AS OF 6/30/05	
Series 2003B Issued May 15, 2003; Final Payment FY 2023										
Adult Detention Facility	2,000,000	920,128	1,000,000	834,875	100,000	79,625	179,625	900,000	755,250	
Community & redevelopment Area Improv.	3,300,000	1,518,211	3,135,000	1,377,544	165,000	131,381	296,381	2,970,000	1,246,162	
Juvenile Detention Facility	150,000	57,991	140,000	51,744	10,000	5,781	15,781	130,000	45,962	
Neighborhood Improvements	1,000,000	460,064	950,000	417,438	50,000	39,813	89,813	900,000	377,625	
Parks & Park Facility	23,070,000	10,604,844	21,915,000	9,621,513	1,155,000	918,388	2,073,388	20,760,000	8,703,125	
Public Safety Facility	35,470,000	16,309,134	33,695,000	14,797,288	1,775,000	1,412,013	3,187,013	31,920,000	13,385,275	
Storm Drainage Facilities	700,000	322,045	665,000	292,206	35,000	27,869	62,869	630,000	264,337	
Transportation	800,000	368,051	760,000	333,950	40,000	31,850	71,850	720,000	302,100	
Total	66,490,000	30,560,467	62,260,000	27,726,556	3,330,000	2,646,719	5,976,719	58,930,000	25,079,837	
2004A New Money Portion Issued April 14, 2004; Final Payment FY 2024										
Adult Detention	770,000	374,954	770,000	374,954	35,000	34,592	69,592	735,000	340,362	
Commercial and Redevelopment	4,150,000	1,993,074	4,150,000	1,993,074	205,000	185,862	390,862	3,945,000	1,807,212	
Juvenile Detention	900,000	431,447	900,000	431,447	45,000	40,285	85,285	855,000	391,162	
Neighborhood Improvement	1,820,000	878,732	1,820,000	878,732	90,000	81,394	171,394	1,730,000	797,338	
Parks	30,910,000	14,805,731	30,910,000	14,805,731	1,550,000	1,383,494	2,933,494	29,360,000	13,422,237	
Storm Drainage	3,960,000	1,889,460	3,960,000	1,889,460	200,000	177,398	377,398	3,760,000	1,712,062	
Transportation	21,020,000	10,082,935	21,020,000	10,082,935	1,050,000	940,798	1,990,798	19,970,000	9,142,137	
Total	63,530,000	30,456,333	63,530,000	30,456,333	3,175,000	2,843,822	6,018,822	60,355,000	27,612,511	
2004A Refunding Portion Issued April 14, 2004; Final Payment FY 2017										
Adult Detention	28,957,000	10,251,055	28,957,000	10,251,055	1,126,200	1,396,901	2,523,101	27,830,800	8,854,154	
Commercial and Redevelopment	882,100	306,143	882,100	306,143	45,500	42,406	87,906	836,600	263,737	
Human Services	1,091,500	380,246	1,091,500	380,246	53,800	52,501	106,301	1,037,700	327,745	
Jail & Work Release Facilities	135,600	51,123	135,600	51,123	-	6,868	6,868	135,600	44,255	
Juvenile Detention	3,788,800	1,383,317	3,788,800	1,383,317	70,300	183,813	254,113	3,718,500	1,199,504	
Library	1,039,800	382,475	1,039,800	382,475	14,100	50,518	64,618	1,025,700	331,957	
Neighborhood Improvement	2,472,800	847,779	2,472,800	847,779	146,800	118,607	265,407	2,326,000	729,172	
Parks	6,909,400	2,458,527	6,909,400	2,458,527	245,700	333,626	579,326	6,663,700	2,124,901	
Public Safety	7,249,400	2,621,796	7,249,400	2,621,796	180,300	351,086	531,386	7,069,100	2,270,710	
Storm Drainage	1,504,500	557,948	1,504,500	557,948	12,100	73,205	85,305	1,492,400	484,743	
Transit	347,200	130,943	347,200	130,943	-	17,583	17,583	347,200	113,360	
Transportation	12,821,900	4,516,438	12,821,900	4,516,438	540,200	617,976	1,158,176	12,281,700	3,898,462	
Total	67,200,000	23,887,790	67,200,000	23,887,790	2,435,000	3,245,090	5,680,090	64,765,000	20,642,700	
Total Current GO Debt - County	Total	1,358,105,284	630,283,388	622,984,792	210,669,884	59,480,312	28,658,521	88,138,833	563,504,480	182,011,364
Projected Sales										
Fall 2004 (FY2005)	-	-	-	-	-	1,101,370	1,101,370	-	-	
Total Projected Sales	-	-	-	-	-	1,101,370	1,101,370	-	-	
Total Current and Projected GO DEBT - County										
	1,358,105,284	630,283,388	622,984,792	210,669,884	59,480,312	29,759,891	89,240,203	563,504,480	182,011,364	

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2005
FUND 200 - COUNTY DEBT SERVICE

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04	PRINCIPAL DUE FY05	INTEREST DUE FY05	TOTAL DUE FY05	PRINCIPAL OUTSTANDING AS OF 6/30/05	INTEREST OUTSTANDING AS OF 6/30/05
Special Assessment Bonds									
McLean Community Center Issued July 1, 1988; Final Payment FY 2008	1,500,000	1,115,513	375,000	69,018	75,000	24,769	99,769	300,000	44,249
Lease Revenue Bonds									
EDA Refunding Lease Revenue Bonds (B2/B3) Issued October 1, 2003	85,650,000	39,775,836	84,085,000	37,179,925	3,960,000	4,125,050	8,085,050	80,125,000	33,054,875
EDA Lease Revenue Bonds (Laurel Hill - Golf Course) ¹ Issued June 1, 2003; Final payment FY 2033	15,530,000	14,349,113	15,530,000	14,349,113	-	-	-	15,530,000	14,349,113
South County Government Center COPs Issued November 1, 2000; Final Payment FY 2032	29,000,000	33,156,231	28,230,000	29,788,089	425,000	1,650,003	2,075,003	27,805,000	28,138,087
Subtotal Government Facilities	130,180,000	87,281,180	127,845,000	81,317,127	4,385,000	5,775,053	10,160,053	123,460,000	75,542,074
FCRHA Lease Revenue Bonds									
Mott/Gum Springs Community Ctrs, Series 1996 Issued September 15, 1996, Final Payment June 1, 2017	6,390,000	4,483,378	4,845,000	2,062,276	265,000	265,400	530,400	4,580,000	1,796,876
Baileys Community Center, Series 1998 Issued December 1, 1998, Final Payment June 1, 2018	5,500,000	2,756,696	4,185,000	1,588,691	225,000	187,283	412,283	3,960,000	1,401,408
Adult Day Care Center, Series 1999 Issued May 27, 1999, Final Payment May 1, 2029	1,000,000	1,038,776	945,000	784,270	20,000	49,719	69,719	925,000	734,551
Gum Springs Head Start Facility, Series 2003 Issued July 22, 2003; Final Payment August 1, 2023	2,463,512	932,754	2,463,512	932,754	91,397	85,032	176,429	2,372,115	847,722
Projected Lease Revenue Bond Sale (James Lee, 2004)	11,400,000	-	-	-	342,500	573,700	916,200	-	-
Subtotal FCRHA	26,753,512	9,211,605	12,438,512	5,367,990	943,897	1,161,133	2,105,031	11,837,115	4,780,556
Total Lease Revenue Bonds	156,933,512	96,492,785	140,283,512	86,685,116	5,328,897	6,936,186	12,265,083	135,297,115	80,322,630
Total County Debt Service	1,541,058,796	701,761,577	809,454,504	269,694,109	65,287,808	36,317,246	101,605,054	744,509,196	237,025,563

¹Interest is capitalized and paid through the trust account for this project through June 30, 2006. Beginning in FY 2007 principal and interest payments will be paid with revenues received from the Park Authority.